

WAR WHEAT BUYING HELPS ROCK ISLAND

Gross Revenues of \$70,947,889
Show Increase in Year of
\$2,272,047.

DEFICIT AFTER GAINS

The Chicago, Rock Island and Pacific Railway Company reports for the year ended June 30, 1915, total railway operating revenues of \$70,947,889, compared with \$65,875,842 in the previous year, an increase of \$2,272,047. The net revenue from railway operation was \$17,426,274, against \$17,046,621 in 1914, an increase of \$386,253. Total railway operating income amounted to \$14,039,894, compared with \$13,703,752 the year before, while the total income was \$15,497,811, as compared with \$15,529,981, a decrease of \$12,156. Total expenditures amounted to \$16,142,457, making \$15,086,548 an increase of \$1,053,147, leaving a deficit for the year of \$734,676, against a surplus of \$450,621 in 1914. The profit and loss statement shows a balance debit of \$12,500,962 on June 30, 1915, as compared with \$15,307,111 on June 30, 1914.

The report of the receivers adds the following: "The Federal Government began physical examination of railway property of the company in August, 1914, and now has eight roadway parties of ten men each in the field and about 55 per cent of the mileage has been covered. There are also ten parties of two men each engaged on structural, telegraph and motive power work. It is expected all field work will be completed about January, 1916. The expense to the company during the year incident to such valuation was \$56,249, or increased with \$75,369 the previous fiscal year."

"Attention is directed to the increase of \$43,229 or 7.32 per cent, in freight rates for the year ended June 30, 1915, as compared with the year ended June 30, 1914. This increase we saw almost entirely to the increased movement of wheat. During the fiscal year 2,253,729 tons of wheat were moved. This is equivalent to 75,124,000 bushels. The largest movement of wheat ever handled by the Rock Island in 1913, when 1,292,340 tons were moved, was not the movement of wheat nearly three times as much as it had been on an average for the eight preceding years, but owing to the large export, we expect the company also enjoyed a long time."

"That the Rock Island is practising economies is evident from the following: "There has been saved in salaries paid to general officers something over \$75,000 per year. There was also a reduction in expenses of \$25,000 made by the express department. Other savings have been effected through cancellation and changes in contracts and still others are in process of being made at the time of writing this report."

THE GRAIN MARKET.

Sales of Refined Copper Made at 10 Cents.

Wheat Weaker—Speculative Buyers Pre-supplied—Corn Easier.
Another cent was taken from wheat quotations yesterday. The great bulk of the news bearing on the list was bearish. Declines would have been more extensive but for the export buying of close to a million bushels, much of which was made possible by the reduced price of the grain. Purchases there were an indication of the part of many commission house traders to alter their bullish views and outsiders were credited with renewed accumulation of contracts as the value receded.

This demand of a speculative character was the most prominent, and the price movements are considered, even though the trade would be extremely sensitive to political advices of this sort, as it is realized that any definite announcement of a peace prospect would exert a decided depressing influence on the market. The opinion was expressed that the opening of the New York Stock Exchange was to be opposed by the leading Westerners because of the advance in New York and out ports. The market was again strong at New York being held at 10c. November 15 to 17c. December at 15c. For the week ending November 15, the average price of the 339,000 bushels of winter wheat crop, more than 11,000 bushels less than the previous week, was 10c. The leading dealers expect a further advance to be made in the next 15 days. The market was 10c. East St. Louis market is about 20 to 25 points under the New York market.

A great deal of significance was attached to the news of an extensive and prominent element of concern which showed that there were only 60,000 bushels of unmarketable winter wheat this season. It was also reported that the 339,000 bushels of winter wheat crop, more than 11,000 bushels less than the previous week, was 10c. The leading dealers expect a further advance to be made in the next 15 days. The market was 10c. East St. Louis market is about 20 to 25 points under the New York market.

In order to receive the benefits of the plan you are urged to deposit your stock before that day either with the Guaranty Trust Company of New York, or the Old Colony Trust Company of Boston.

AMERICAN WOOLEN COMPANY

Proposed Transfer of Charter from New Jersey to Massachusetts

Stockholders of the American Woolen Company are notified that the time to make deposits of stock under the agreement of August 14, 1915, with respect to the rechartering of the Company under the laws of Massachusetts has been extended to and including January 15, 1916.

In order to receive the benefits of the plan you are urged to deposit your stock before that day either with the Guaranty Trust Company of New York, or the Old Colony Trust Company of Boston.

**FREDERICK AYER,
WILLIAM M. WOOD,
GEORGE E. BILLARD,
ANDREW G. PIERCE, JR.,
WHEATON KITTRIDGE,**

Committee of Directors.

**PHILIP STOCKTON,
LESTER V. STAYER,
HENRY H. BIXBY,
ALEXANDER J. HEMPHILL,
ALBERT H. WIGGIN.**

Advisory Committee.

International Mercantile Marine

To Holders of Preferred Stock:

The investigation into the affairs of the Marine Company and its subsidiaries by the accountants employed by the Committee has been actively proceeding, and the results confirm all announcements heretofore made by the Committee.

The certificates of deposit issued under the deposit agreement dated September 21, 1915, have been listed upon the New York Stock Exchange. Holders of preferred stock are urged to deposit the same, duly endorsed for transfer, with stamps required by the Federal and State laws, with CENTRAL TRUST COMPANY OF NEW YORK, the Depository of the Committee, at its office, 54 Wall Street, New York City. The Committee will continue to receive preferred stock on deposit without penalty until the close of business on DECEMBER 1, 1915.

Dated, November 12, 1915.

**JAMES N. WALLACE, Chairman,
C. E. SIGLER, Secretary,
A. Wall Street, New York City,
JOHN L. LARSON, Vice-Chairman,
LOUCKS & ALEXANDER,
Counsel.**

KENNECOTT COPPER HEADS BIG MERGER

VILL Buy Shares Held by Guggenheim Exploration and Braden Stock.

BIRCH ANNOUNCES PLAN

THE BOSTON MARKET.

BOSTON, Nov. 17.—The market for copper shares, after showing strength early, yielded later on profit taking sales. Prices generally closed at declines ranging from fractions to 10 cents. The market for shares of Alaska Gold continued in demand. Alaska Gold developed a weak tone, losing nearly 2 points. Industrial stocks, however, were steady and dull. The summary:

Open High Low Close
Sales: 1922 Alaska 100 100 100 100
1922 Allouez 60 60 60 60
1922 Am. Zinc 90 90 90 90
1922 Am. Zinc 90 90 90 90
1922 Ariz. Com. 8 8 8 8
1922 Atch. & S. 20 20 20 20
1922 Battle & Superior 70 70 70 70
1922 Cal. & Ariz. 60 60 60 60
1922 Central 15 15 15 15
1922 China 50 50 50 50
1922 Copper Range 50 50 50 50
1922 East Butte 100 100 100 100
1922 El Paso 100 100 100 100
1922 Grandy 50 50 50 50
1922 Greene Cananea 50 50 50 50
1922 Idaho 50 50 50 50
1922 Indiana 50 50 50 50
1922 Inspiration 40 40 40 40
1922 Iowa Royale 200 200 200 200
1922 Lake 100 100 100 100
1922 Mass. Cons. 100 100 100 100
1922 Mass. Copper 100 100 100 100
1922 Michigan 50 50 50 50
1922 Minnesota 100 100 100 100
1922 Missouri Cons. 100 100 100 100
1922 New Arcadian 100 100 100 100
1922 Nipissing 50 50 50 50
1922 North Lake 100 100 100 100
1922 Old Gold 100 100 100 100
1922 Osceola 50 50 50 50
1922 Paul Creek 100 100 100 100
1922 Peoria 100 100 100 100
1922 Ray Cons. 100 100 100 100
1922 Santa Fe 100 100 100 100
1922 Shattuck 100 100 100 100
1922 South Lake 100 100 100 100
1922 T. & G. W. 100 100 100 100
1922 St. Mary's 100 100 100 100
1922 Sup. & Boston 100 100 100 100
1922 Superior 100 100 100 100
1922 Tamarack 100 100 100 100
1922 Trinity 100 100 100 100
1922 U. S. Smelters of 100 100 100 100
1922 Utah Amer. 100 100 100 100
1922 Utah Copper 100 100 100 100
1922 Victoria 100 100 100 100
1922 Wolverine 100 100 100 100

Closes: 1922 Open High Low Close
December 100 100 100 100
1922 Jan 100 100 100 100
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